

MISF
Financial Narrative (through June, 2020)

Balance Sheet

- Operating balance high due to timing of grants received early
- Money had not been transferred to the program and reserve account at Premier
- Contributions Receivable is high due to early notices of grants
- Accounts Payable high due to timing of invoices, Sfs
- Deferred Revenue includes the sponsorship money for the postponed Awards Event
- New asset and liability accounts are for the PPP loan which was part of the CARES act. Most of this will be forgiven resulting in extra income.

Income Statement

Major variances year to date:

Revenue

- Grants
 - Over budget
 - When preparing FY20 budget, the timeline of the 3M grant was not known, grant was received in July.
 - Received three grants not in the budget in addition to receiving several grants early
- Sponsorships
 - Under budget – We budgeted to receive the Awards Event sponsorships in FY20, due to COVI-19 event was postponed and revenue deferred

Expenses

- Employee Expense
 - Under budget – health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Under budget
 - Science for Scientists cost will be less than budgeted
 - Did not use the Bakken Museum
- Direct Program Expense
 - Over budget – issued micro grants for COVID 19 relief

Payroll Protection Program (PPP) loan – The loan was approved on April 24th. The loan should be forgiven (Ultimately decided by SBA). The loan is included on the balance sheet and interest expense has been accrued.

Minnesota Independent School Forum
Balance Sheet
June 30, 2020

	Prior Year ending 6/30/19	Current Year June 30, 2020
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 3,087	\$ 27,142
PPP Funds Account	0	19,500
Bremer Bank Program	228,278	0
Bremer Bank Reserve	81,246	0
PremierBank - operating	0	322,255
Premier Bank - program	0	9,990
Accounts Receivable	10,155	11,700
Contributions Receivable	81,659	111,161
Prepaid Expenses	10,239	13,019
	<u>414,664</u>	<u>514,767</u>
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(29,434)	(32,166)
	<u>5,856</u>	<u>3,124</u>
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets	0	0
Total Assets	<u>\$ 420,520</u>	<u>\$ 517,891</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 4,659	\$ 24,730
Wages Payable	0	4,307
Federal Withholding	0	203
FICA Withholding	0	765
State Withholding	0	108
Deferred Revenue	22,357	53,825
US Bank VISA	1,218	1,336
PPP Accrued interest	0	108
	<u>28,234</u>	<u>85,382</u>
Total Current Liabilities	28,234	85,382
Long-Term Liabilities		
PPP Loan Payable	0	59,500
	<u>0</u>	<u>59,500</u>
Total Long-Term Liabilities	0	59,500
Total Liabilities	28,234	144,882
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	279,647	168,596
Fund Balance-W/Donor Rstrictns	268,978	224,475
Net Income	(155,555)	(19,278)
	<u>392,286</u>	<u>373,009</u>
Total Fund Balance	392,286	373,009
Total Liabilities & Fund Balance	<u>\$ 420,520</u>	<u>\$ 517,891</u>

Minnesota Independent School Forum
Income Statement
For the Twelve Months Ending June 30, 2020

	Current Mo. Last Year	Current Mo. This Year	Year to Date Last Year	Year to Date This Year	Year to Date Budget	Year to Date Variance
Revenues						
Dues	\$ (175)	\$ (25)	\$ 154,809	\$ 161,754	165,800	(4,046)
Grants	62,000	122,500	152,000	417,500	184,000	233,500
Program Revenue	50	25	32,985	32,150	40,000	(7,850)
Sponsorships	0	10,750	81,500	33,100	80,500	(47,400)
Honor Fund	10,200	2,245	121,959	116,519	157,500	(40,981)
Other Income	1,930	17	4,667	970	1,200	(230)
Total Revenues	<u>74,005</u>	<u>135,512</u>	<u>547,920</u>	<u>761,993</u>	<u>629,000</u>	<u>132,993</u>
Expenses						
Employee Expense	28,781	39,778	347,521	368,479	379,227	(10,748)
Fees-Outside Services	10,090	19,690	126,399	109,933	125,700	(15,767)
Occupancy	2,156	515	26,645	26,962	26,940	22
Office Expenses	4,467	2,560	38,539	34,761	44,642	(9,881)
Interest, Insurance and Fee	504	538	5,323	4,605	5,670	(1,065)
Direct Program Expense	77,435	69,117	159,048	236,531	153,791	82,740
Total Expenses	<u>123,433</u>	<u>132,198</u>	<u>703,475</u>	<u>781,271</u>	<u>735,970</u>	<u>45,301</u>
Net Income	<u>\$ (49,428)</u>	<u>\$ 3,314</u>	<u>\$ (155,555)</u>	<u>\$ (19,278)</u>	<u>(106,970)</u>	<u>87,692</u>

Minnesota Independent School Forum, Inc.

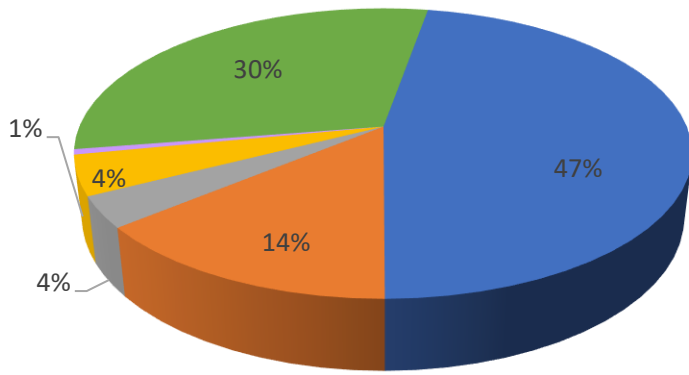
Net Assets

As of June 30, 2020	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	161,754	0	161,754
Grants	137,500	280,000	417,500
Program Revenues	32,150	0	32,150
Sponsorships	33,100	0	33,100
Honor Fund	71,697	44,822	116,518
Other Income	970	0	970
Net Assets Released from Restriction	369,325	(369,325)	0
Total Revenues	806,496	(44,503)	761,992.60
Expenses			
Employee Expense	368,479		368,479
Fees-Outside Services	109,933		109,933
Occupancy Expenses	26,963		26,963
Office Expenses	34,756		34,756
Interest, Insurance and Fees	4,606		4,606
Direct Program Expenses	236,531		236,531
			0
Total Expenses	781,268	0	781,267.95
Change in Net Assets	25,228	(44,503)	(19,275.35)
Net Assets Beginning of Period	123,308	268,978	392,286
Net Assets end of period	148,536	224,475	373,011
Net Assets by restriction			
Fundraising		22,911	
STEM		191,564	
SEL		10,000	
Total		224,475	

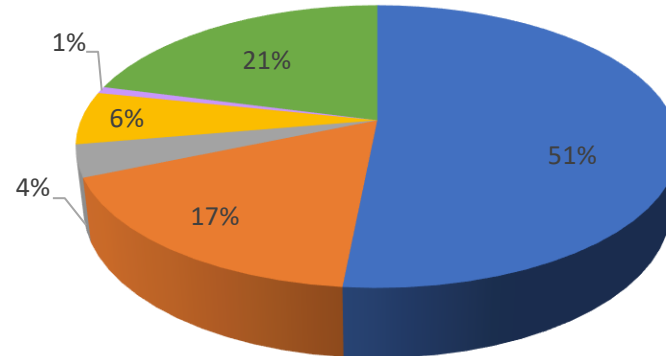


For the Twelve Months Ending June 30, 2020

FY20 YTD Actual Expenses

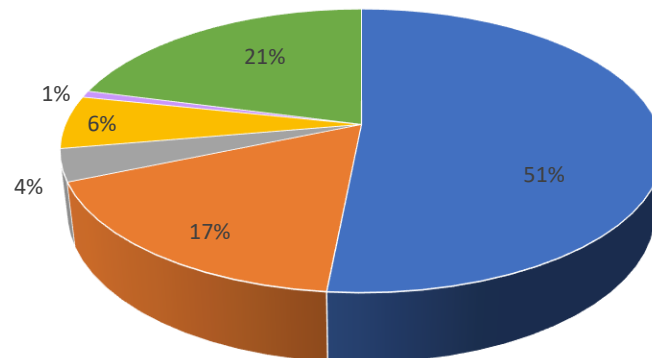


FY20 YTD Budgeted Expenses



- Employee Expense
- Fees-Outside Services
- Occupancy
- Office Expenses
- Interest, Insurance and Fees
- Direct Program Expense

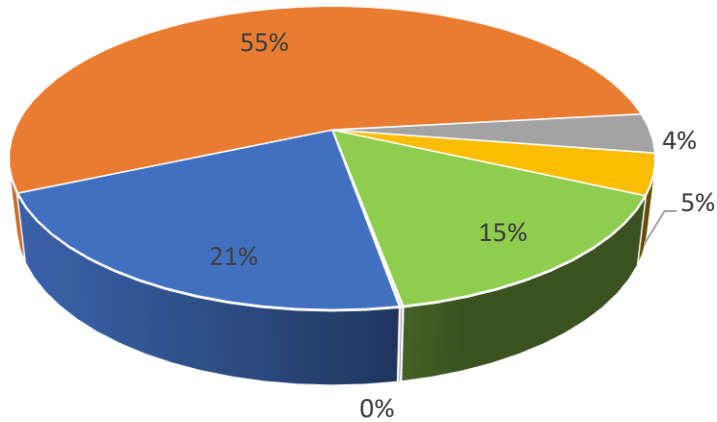
FY20 Budgeted Expenses



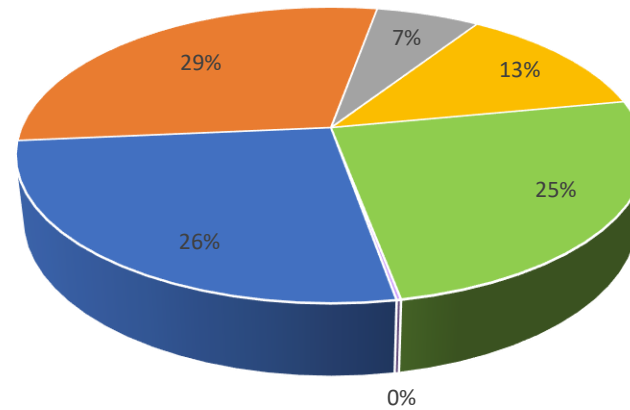


For the Twelve Months Ending June 30, 2020

FY20 YTD Actual Revenue

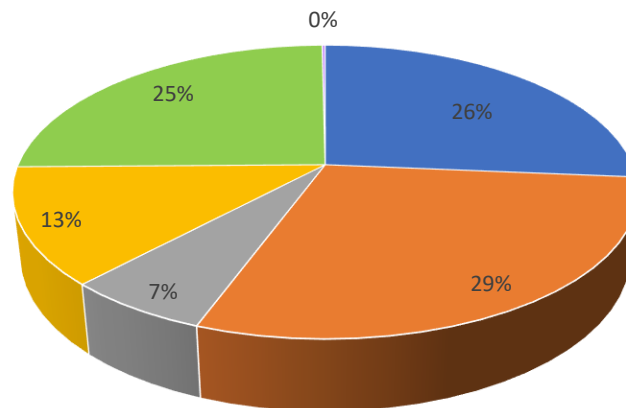


FY20 YTD Budgeted Revenue



- Dues
- Grants
- Program Revenue
- Sponsorships
- Honor Fund
- Other Income

FY20 Budgeted Revenue



Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	188,694	200,067	188,544	153,723	152,409	142,865	97,765	81,945	61,637	49,401	9,485	188,694
RECEIPTS from Support												
Grants - confirmed												0
Grants - anticipated annual					25,000						67,000	92,000
Sponsorships	450	6,000	2,750		1,000	500	10,000	20,500	20,000	500	2,500	64,200
Honor Fund	500	2,000	500	30,000	8,000	4,000	2,000	3,000	10,000	3,000	16,000	79,000
Trusts	10,950			10,750			10,750			10,750		43,200
Funds released from restricted	9,100	35,000	7,750	7,750	19,750	6,750	9,750	5,750	11,750	75,500	7,750	196,600
RECEIPTS from Revenue												
Membership School Dues	22,000	15,000	9,000									46,000
Science House Dues		500	100									600
Associate Membership Dues												0
Program Revenue	2,500.00	3,500.00	1,500.00	500.00	500.00	300.00	700.00	500.00	5,500.00	0.00	500.00	16,000
RECEIPTS from other sources												0
Other Income-PPP loan	19,500											19,500
Operating Reserves												0
Bank interest	100	80	70	60	50	50	50	50	50	60	80.00	700
TOTAL RECEIPTS	65,100	62,080	21,670	49,060	54,300	11,600	33,250	29,800	47,300	89,810	93,830	557,800
DISBURSEMENTS for Operations												
Salaries	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,275.00	277,985
Payroll taxes	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,936.00	21,266
Unemployment Taxes	175.00	91.00	91.00	91.00	91.00	877.00	877.00	850.00	463.00	463.00	417.00	4,486
Health Insurance	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,252.00	24,732
Life, Disability, Wrkmns Comp	941.00	941.00	941.00	941.00	941.00	941.00	941.00	941.00	941.00	941.00	939.00	10,349
Retirement	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	19,800
TOTAL STAFFING	32,368	32,284	32,284	32,284	32,284	33,070	33,070	33,043	32,656	32,656	32,619	358,618
Barry Sullivan	500		500									1,000
Lobbyist					5,000	5,000	5,000	5,000	5,000	5,000		30,000
SLC		500										500
Awards consultant				2,950					4,700			7,650
STEM consultant	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,663	18,333
Bakken												0
Science for Scientists					15,000						15,000	30,000
TOTAL CONSULTANTS	2,167	2,167	2,167	4,617	21,667	6,667	6,667	6,667	11,367	6,667	16,663	87,483

Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	0.00	0.00	500.00	0.00	0.00	500.00	0.00	0.00	500.00	2,000
Staff Development			250.00			300.00		400.00	2,000.00	0.00	500.00	3,450
Accounting & Payroll Service	170.00	170.00	170.00	170.00	440.00	170.00	170.00	170.00	170.00	170.00	170.00	2,140
Audit	0.00	0.00	9,000.00	3,000.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	14,000
Rent	1,792.00	1,792.00	1,820.00	1,813.00	1,813.00	1,813.00	1,813.00	1,813.00	1,813.00	1,813.00	1,813.00	19,908
Contract Parking	0.00	570.00	570.00	570.00	570.00	570.00	570.00	570.00	570.00	570.00	570.00	5,700
Telephone, Internet	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	3,190
Office Supplies	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	137.00	1,467
Postage	200.00		150.00	150.00	50.00	250.00	50.00	200.00	150.00	200.00		1,400
Equipment service contracts	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	1,155
Equipment leases	485.00	245.00	485.00	245.00	245.00	485.00	245.00	245.00	485.00	245.00	245.00	3,655
Computer Software and Srvcs	5,460.00	2,065.00	990.00	990.00	2,065.00	1,390.00	990.00	2,065.00	1,160.00	1,770.00	2,065.00	21,010
Meetings	100.00	150.00	100.00	25.00	250.00	200.00	75.00	75.00	225.00	25.00	75.00	1,300
Subscriptions, Dues and Mbrshp	1,000.00		1,600.00			525.00	110.00			425.00		3,660
Constituency Development	62.00	62.00	407.00	562.00	62.00	62.00	412.00	62.00	62.00	887.00	58.00	2,698
Mileage and Parking	125.00	375.00	525.00	625.00	125.00	125.00	625.00	375.00	125.00	625.00	150.00	3,800
Paypal and Merchant Srvcs fees	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	1,155
Bank Charges	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	220
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,980.00	0.00	0.00	1,980
Unrelated Business Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Printing	300.00	100.00	400.00	1,500.00		800.00		100.00	1,500.00			4,700
Marketing/PR	595.00	70.00	70.00	120.00	70.00	570.00	70.00	120.00	70.00	970.00	95.00	2,820
Materials	50.00	400.00	1,850.00	50.00	50.00	50.00	50.00	50.00	1,050.00	50.00	50.00	3,700
Venue and Food						4,000.00	500.00		500.00	8,000.00		13,000
Grants/Scholarships		29,000.00								71,000.00		100,000
TOTAL OPERATING DISBURSEMENTS	45,527	70,603	53,491	47,374	60,844	53,700	46,070	47,108	56,536	126,726	56,230	664,209
DISBURSEMENTS for Financing												
DISBURSEMENTS other expndtrs												
Reserve fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	33,000
Computers	5,200											5,200
TOTAL DISBURSEMENTS	53,727	73,603	56,491	50,374	63,844	56,700	49,070	50,108	59,536	129,726	59,230	702,409
NET CASH FOR THE PERIOD	11,373	(11,523)	(34,821)	(1,314)	(9,544)	(45,100)	(15,820)	(20,308)	(12,236)	(39,916)	34,600	(144,609)
ENDING CASH	200,067	188,544	153,723	152,409	142,865	97,765	81,945	61,637	49,401	9,485	44,085	44,085